

MD			BKC	
CS			DPY	
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AGM	<input checked="" type="checkbox"/>		SHH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>



7th
Annual
Report
1996-97

**ADAM
COMSOP
LIMITED**





ADAM COMSOF LIMITED

BOARD OF DIRECTORS

Shri R. C. Basantani	<i>Chairman</i>
Shri Siddharth Razdan	<i>Director</i>
Shri Hari Om Sharma	<i>Director</i>

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AUDITORS

A. LODHA & ASSOCIATES
Chartered Accountants

SOLICITORS

Mulla & Mulla & Craigie Blunt & Caroe

BANKERS

Bank of Baroda
Dena Bank
Vysya Bank
Global Trust Bank

REGISTERED OFFICE

Narayan Building,
23, La-hamshi Napoo Road,
Jagar Central Railway,
Mumbai - 400 014.

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NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the members of ADAM COMSOF LIMITED will be held on 25th November, 1997 at 2.00 p.m. at Narayan Building, 23, Lakhamshi Napoo Road, Dadar Central Railway, Mumbai 400 014, to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 1997 and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. R.C. Basantani who retires by rotation, and being eligible offers himself for reappointment.
3. To appoint auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modification the following resolution as an "ORDINARY RESOLUTION".

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Shri. Siddharth Razdan, who was appointed by the Board of Directors as Additional Director of the Company and who holds office up to the date of ensuing General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing the candidature of Shri. Siddharth Razdan for the office of the Director, he, be and is hereby appointed as a director of the company, liable to retire by rotation."

NOTES :

- a) Explanatory Statement under Section 173 (2) of the Companies Act, 1956 in respect of Special Business set above is annexed.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- c) The proxies in order to be effective, should be deposited with the Company not less than 48 hours before the time fixed for the commencement of meeting.
- d) Register of Members will remain closed from 24th November, 1997 to 25th November, 1997 both days inclusive, for the purpose of Annual General Meeting.
- e) As a measure of economy, copies of the Annual Report and Accounts will not be distributed at the meeting, members are, therefore, requested to bring their copies to the meeting.
- f) Members are requested to produce the attendance slip, duly signed, sent along with Annual Report and Accounts, for admission to the meeting hall.
- g) Members who are holding shares in identical order at names in more than one folio are requested to write to the Company to enable them to consolidate their holding in one folio.

EXPLANATORY STATEMENT (Under Section 173 (2) of the Companies Act, 1956)

Item No. 4

Shri Siddharth Razdan, was appointed by Board of Directors as an Additional Director of the Company at its meeting held on 2nd July, 1997 with effect from 2nd July, 1997 pursuant to Section 260 of the Companies Act, 1956. Shri Siddharth Razdan will hold office as an Additional Director up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Shri Siddharth Razdan for the office of the Director of the Company under the provisions of Section 257 of the Companies Act.

Shri Siddharth Razdan is a practicing Chartered Accountant. He is an Expert in Finance Audit & Taxation. In view of his expertise in these fields, the Board of Directors in the said meeting on 2nd July, 1997 appointed as an Additional Director of the Company.



ADAM COMSOF LIMITED

DIRECTORS' REPORT

To

The Members of ADAM COMSOF LIMITED

Your Directors have pleasure in presenting the 7th Annual Report along with the Audited Accounts for the period ended 30th June, 1997.

FINANCIAL RESULTS :

Particulars	(Rs. in Lacs)	
	As at 30.06.97 (15 Months)	As at 31.03.96 (12 Months)
Turnover	490.30	111.37
Gross Profit for the year	107.31	81.31
Interest / Financial expences	0.71	0.58
Depreciation	14.40	09.71
Provision for Tax	0.00	0.00
Profit after Tax	92.20	71.12
Surplus brought forward from previous year	20.17	(50.95)
Surplus available for appropriation	112.37	20.17
Appropriations :		
General Reserve	50.00	-
Balance Carried Forward	62.37	20.17

PERFORMANCE :

The turnover during the year has shown a increase of over 200% which can be considered satisfactory. The margins have been under squeeze on account of higher Operating Expenses and other inputs. Though the trend is expected to be reversed during the current year. The Company has bagged a export order during the year worth Rs. 89 Lacs. It is expected that the Company will slowly and steadily be continuing its march on the growth path in the year's to come. The accounting year was extended by 3 months. Accordingly current year figures are for 15 Months. The Auditors comments wherever and to the extent applicable are self explanatory.

DIVIDEND :

The Directors regret their inability to recommend dividend in view of the need for conserving resources.

SUBSIDIARY :

During this period Kolar Securities Services Ltd. ceased to Subsidiary as it went public in the month of March, 1997.

DIRECTORS :

Mr. I.S. Jain, Mr. S. Vardhan, Mr. B.H. Antia and Mr. R.B. Vaswani resigned from the Board w.e.f 23-09-96, 01-02-97, 02-07-97 and 02-07-97 respectively due to their pre-occupation.

The Board places on record, its warm appreciation of the valuable advice and services rendered by them during their tenure of office.

Mr. Siddharth Razdan was appointed as additional Director of the Company under Section 260 of the Companies Act, 1956 and Articles of Association of your Company. He holds office up to the conclusion of forthcoming Annual General Meeting and being eligible offers himself for reappointment.

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**DIRECTORS'
REPORT**
(Continue...)

Mr. K.M. Shenoj Director of the Company expired on 3rd January 1997 due to sudden heart attack. Your Directors wish to place on record their deep sense of appreciation for his contribution to the company during his tenure as Director. Mr. R.C. Basantani, Director of your company, retires from the Board by rotation and being eligible offers himself for re-election.

FIXED DEPOSITS :

The Company has accepted fixed deposit, amounting to Rs.3.94 Lacs within the meaning of Section 58 A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. The same are in the process of being repaid.

AUDITORS :

M/s A. Lodha & Associates, Chartered Accountants, retires at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The members are requested to appoint auditors and to authorise the Board of Directors to fix their remuneration.

PERSONNEL :

The Company had no employee during the period, drawing remuneration in excess of the limits prescribed in Section 217 (1) (c) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO*a) Conservation of energy :*

The Company's operations involve low energy consumption and there are no major areas where energy conservation measure and methods require attention.

b) Technology absorption :

The company intends to start research work on productivity of offshore software development and on employee motivation soon. Therefore, there was no expenditure on R & D during the period.

c) Foreign Exchange Earnings and Outgo :

The total foreign exchange earned during the period through exports and related activities is Rs. 89.42 Lacs (FOB) and there is no foreign exchange used in imports and other activities.

INSURANCE :

All the properties of the company are adequately insured.

APPRECIATION :

Your Company's relations with the employees at all levels have been cordial. The Directors take this opportunity of placing on record their appreciation of the devoted and committed services rendered by the staff during the period under review.

The Directors do wish and place on record their appreciation of the co-operation, support and assistance provided by the Government authorities, Banks and all institutions, without whose help the achievements made, would not have been possible.

For and on behalf of the Board

Sd/-

R.C. Basantani
Chairman

Place : Mumbai
Dated : 19-09-97



AUDITORS' REPORT

ADAM COMSOF LIMITED

To,

The Members of ADAM COMSOF LIMITED

We have audited the attached Balance Sheet of ADAM COMSOF LTD., as at 30th June 1997 and Profit and Loss Account of the Company for the period ended on that date, annexed thereto, and report that :

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by the Companies Act, 1956 have been kept by the Company so far as it appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the notes thereon subject to note no. 8 in Schedule 17 regarding change in accounting policy for accounting of Public Issue Expenses due to which profit for the period is lower by Rs. 3531590/- and Reserves and Surplus are lower by the same amount, give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view:
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 30th June, 1997.
 - ii) In the case of the Profit and Loss Account, of the profit of the Company for the period ended on that date.

For A. Lodha & Associates
Chartered Accountants

Sd/-
Ajoy Lodha
Partner

Place : Mumbai

Dated : 19th September, 1997.